

pleasure, and to have and enjoy such other corporate rights and privileges as may be necessary and proper for carrying out and accomplishing the purposes of this charter.

Directors to manage business.

SEC. 2. The business of the said corporation shall be managed and controlled by seven directors.

Capital stock.

SEC. 3. The capital stock of the said company shall not exceed fifty thousand dollars, which shall be divided into

When company to be organized.

shares of fifty dollars each. And the said company shall be organized as soon as twenty shares of stock shall be subscribed for in said company; and the parties above named or any two of them may receive subscriptions of stock in the said company, and as soon as twenty shares of stock shall have been subscribed for as aforesaid a meeting of the said subscribers and stockholders shall be called by the said William Burnett, William F. Parker and John R. Branch, to be held at Enfield, in the county of Halifax, on such day as they may direct, notice of which meeting shall be served upon each of such subscribers and stockholders.

Meeting of stockholders.

Directors.

SEC. 4. At the said meeting the said subscribers and stockholders shall proceed to organize the said company by electing seven directors thereof, who shall elect one of their number president and one secretary and one treasurer.

Subscriptions to be paid on organization.

SEC. 5. As soon as said company is organized the subscribers for stock therein shall pay the amount of their subscription to the treasurer thereof. The said company

New subscriptions.

may from time to time receive new subscriptions for stock, which shall be paid for as said company may direct.

By-laws.

SEC. 6. The stockholders in general meeting may adopt such by-laws as they may think proper for carrying on the business of the company not inconsistent with the general laws of the state and this charter.

Authorized to construct canal.

SEC. 7. The said corporation shall have the power to cut, dig and construct a canal for the passage of the